

FIVE YEAR PROFILE

		Half Year Ended				
		Dec 2001	Dec 2000	Dec 1999	Dec 1998	Dec 1997
PROFITABILITY 2001						
Operating revenue	\$m	6,246	5,758	5,337	1,797	1,372
Operating profit before tax	\$m	219	186	526	226	218
Operating profit after tax	\$m	126	109	276	206	182
DIVISIONAL CONTRIBUTION						
Bovis Lend Lease	\$m	49	41	26	24	17
Property Development	\$m	34	3	90	(4)	(6)
Real Estate Investments	\$m	87	78	58	37	37
Capital Services	\$m	1	9	6	8	(3)
Real Estate Services	\$m				11	4
Financial Services	\$m			111	118	93
IT+ T Investments	\$m	8	(28)	3	3	(1)
Equity Investments	\$m	28	43	36	20	61
Other items ⁽¹⁾	\$m	(81)	(37)	(54)	(11)	(20)
Total	\$m	126	109	276	206	182
Operating profit after tax to revenue	%	2.0	1.9	5.2	11.5	13.3
Operating profit after tax per full-time employee	\$000's	12	11	26	58	41
Earnings per share ⁽²⁾	cents	29.4	23.1	54.5	40.7	36.0
Operating profit after tax to shareholders' equity	%	3.4	3.0	12.9	5.9	5.6
Dividend per share ⁽²⁾	cents	9	13	32	29	27
		Half Year Ended		Financial Year Ended		
		Dec	June	June	June	June
		2001	2001	2000	1999	1998
CORPORATE STRENGTH						
Assets Under Management	\$b	87.0	86.6	70.9	73.2	73.5
Assets Under Resolution	\$b	16.2	13.7	10.7		
Loans under servicing	\$b	131.7	96.3	82.7		
EBITDA	\$m	315	339	939	629	484
Total assets	\$m	8,825	9,127	10,942	7,291	6,471
Available cash	\$m	733	1,119	3,484	621	482
Borrowings	\$m	981	1,081	1,046	1,210	1,544
Current assets	\$m	3,685	4,278	6,266	2,234	1,396
Current liabilities	\$m	3,275	3,635	3,800	2,452	1,452
Net asset backing per share ⁽²⁾	\$	8.73	8.54	10.38	6.88	6.42
Ratio of current assets to current liabilities	Times	1.13	1.18	1.65	0.91	0.96
Debt to shareholders' equity	%	26.1	29.5	19.7	34.9	47.7
Debt to shareholders' equity plus debt	%	20.7	22.8	16.5	25.9	32.3
Net debt to shareholders' equity	%	6.6	(1.0)	(45.9)	17.0	32.8
Debt to total market capitalisation	%	17.4	20.0	9.6	11.6	18.8
Shareholders' equity	\$m	3,762	3,667	5,307	3,469	3,237
Shares on issue ⁽²⁾	m	431	430	512	504	252
Number of shareholders	No.	87,862	87,516	59,553	45,113	35,404
Number of equivalent full-time employees	No.	10,857	10,484	9,774	4,627	7,079

(1) Includes Group Treasury, amortisation and corporate administration services.

(2) Comparatives have been adjusted to reflect the 1:1 bonus issue in December 1998.

		Half Year Ended Dec 2001	June 2001	Financial Year Ended		June 1998
				June 2000	June 1999	
CORPORATE STRENGTH continued						
SHAREHOLDERS' RETURNS & STATISTICS						
Proportion of shares on issue to top 20 shareholders	%	54.2	54.3	60.6	64.4	64.6
Staff shareholdings	%	13.6	14.1	13.7	13.4	13.0
Total dividends declared	\$m	39	90	327	303	269
Payout ratio	%	31	60	76	72	74
Share price as at the end of the financial period as quoted on the Australian Stock Exchange	\$	13.05	12.55	21.31	20.74	16.33

		Half Year Ended				
		Dec 2001	Dec 2000	Dec 1999	Dec 1998	Dec 1997
BOVIS LEND LEASE ⁽¹⁾						
No. of equivalent full-time employees	No.	7,678	6,889	6,895	1,240	1,131
OPERATING PROFIT AFTER TAX ⁽²⁾						
Asia Pacific	\$m	16	13	21	25	14
Americas	\$m	17	9	3		
Europe	\$m	1	5	2	(1)	3
Global Markets	\$m	15	14			
Total	\$m	49	41	26	24	17
NEW WORK SECURED - GPM ⁽³⁾						
Asia Pacific	\$m	67	54			
Americas	\$m	174	104			
Europe	\$m	111	47			
Global Markets	\$m	28	44			
Total	\$m	380	249	-	-	-
BACKLOG GPM ⁽⁴⁾						
Asia Pacific	\$m	61	50			
Americas	\$m	267	158			
Europe	\$m	226	125			
Global Markets	\$m	53	140			
Total	\$m	607	473	-	-	-
PROPERTY DEVELOPMENT						
No. of equivalent full-time employees	No.	473	219	176	176	178
OPERATING PROFIT AFTER TAX						
Australia	\$m	26	(40)	11	6	1
North America	\$m	(1)	(1)			
Asia	\$m	1	2	(2)	(16)	(8)
Europe	\$m	9	42	81	6	1
Total	\$m	35	3	90	(4)	(6)
		Half Year Ended Dec 2001	June 2001	Financial Year Ended		June 1998
			June 2000	June 1999		
PROPERTY INVENTORIES						
AUSTRALIA						
Commercial Offices	\$m	53	24	243	361	291
Retail	\$m				2	11
Residential	\$m	203	168	211	257	75
Total Australia	\$m	256	192	454	620	377
INTERNATIONAL						
Industrial	\$m	27	27	12	16	45
Retail	\$m	752	799	920	1,333	916
Total International	\$m	779	826	932	1,349	961
Total	\$m	1,035	1,018	1,386	1,969	1,338

(1) This business unit has reorganised its structure into three geographical regions, with a number of clients or market specialists which cross regional or global business units.

(2) Global management and other costs have been allocated across business segments.

(3) New work secured – GPM represents the estimated total project gross profit margin to be earned from all projects committed by the business. This new key business measure was adopted for the first time in June 2000, following the formation of Bovis Lend Lease.

(4) Backlog GPM represents the forecast gross profit margin to be earned from all projects committed by the business. This key business measure was adopted for the first time in June 2000, following the formation of Bovis Lend Lease.

		Half Year Ended				
		Dec 2001	Dec 2000	Dec 1999	Dec 1998	Dec 1997
REAL ESTATE INVESTMENTS						
No. of equivalent full-time employees	No.	2,352	2,657	1,566	1,307	1,762
OPERATING PROFIT AFTER TAX						
Australia	\$m	14	8	7	5	5
North America	\$m	49	57	36	40	32
Asia	\$m	2	(2)	3	(6)	
Europe	\$m	22	15	12	(2)	
Total	\$m	87	78	58	37	37
		Half Year Ended Dec 2001	June 2001	Financial Year Ended		June 1998
				June 2000	June 1999	
VALUE OF MANAGEMENT AGREEMENTS						
AUSTRALIA						
Australian Prime Property Fund	\$m	61	48	48	48	38
General Property Trust	\$m	255	247	213	187	179
Total Australia	\$m	316	295	261	235	217
INTERNATIONAL						
North America	\$m	1,347	1,330	1,177	565	734
Total International	\$m	1,347	1,330	1,177	565	734
Total value of Management Agreements	\$m	1,663	1,625	1,438	800	951
ASSETS UNDER MANAGEMENT ⁽¹⁾						
AUSTRALIA						
General Property Trust	\$b	6.3	5.7	5.2	4.6	3.9
Other	\$b	6.0	5.3	4.8	2.4	2.3
Total Australia	\$b	12.3	11.0	10.0	7.0	6.2
INTERNATIONAL						
North America	\$b	67.3	69.2	57.5	36.4	40.7
Asia	\$b	1.9	1.5	0.8	0.3	0.3
Europe	\$b	5.5	4.9	2.8	1.4	0.3
Total International	\$b	74.7	75.6	61.1	38.1	41.3
Total Assets Under Management	\$b	87.0	86.6	71.1	45.1	47.5
ASSETS UNDER RESOLUTION						
INTERNATIONAL						
North America	\$b	2.7	2.3	2.0		
Asia	\$b	13.5	11.4	8.7		
Total Assets Under Resolution	\$b	16.2	13.7	10.7	-	-
LOANS UNDER SERVICING						
INTERNATIONAL						
North America	\$b	131.7	96.3	82.7	12.0	
Total Loans Under Servicing	\$b	131.7	96.3	82.7	12.0	-

(1) Lend Lease Corporation recognises Assets Under management where an asset management fee is received. Where partial ownership exists Lend Lease recognises a proportion of the asset owned.